IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.461 OF 2005
IN
WRIT PETITION NO.853 OF 2005

Ambar Foods Pvt.Ltd., & Anr. ..Appellants

Versus

The Gr.Bombay Co-op.Bank Ltd., & Anr. ..Respondents

Mr.Shekhar Naphade alongwith A.A.Joshi & Sanjay Jain i/by Ramesh Jain for appellants.

Mr.K.S.Munshi i/by Satpute & Co. for Respondent No.1.

Coram : R.M.LODHA &
J.P.DEVADHAR,JJ

Date : 4th July, 2005.

PC

. Mr.Shekhar Naphade the learned Senior Counsel for the appellants prays for withdrawal of this Appeal with liberty to the appellants to pursue the statutory remedy of appeal as provided under Section 17 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 (Act of 2002). He also prays that for a period of 2 weeks an appropriate order with regard to the subject residential premises be passed to enable the appellants to pursue the statutory remedy of appeal.

2. Mr.K.S.Munshi the learned Counsel for Respondent-bank has no objection in so far as the appellants' prayer for withdrawal of the appeal and filing of the statutory appeal under Section 17 is concerned. However, he submits that concerning the interim relief the appellants may move the Tribunal for appropriate relief.

3. Having considered the aforesaid submissions of the learned Senior Counsel and the learned Counsel, we are satisfied that the appeal may be disposed of by the following order.

O R D E R

(i) The appeal is allowed to the withdrawn.

(ii) The appellants shall be at liberty to pursue the statutory remedy of appeal under Section 17 of the Act of 2002 and apply for interim relief therein.

(iii) For a period of 2 weeks the status-quo in respect of subject residential property shall be maintained by the parties.

4. All contentions are kept open to be agitated in the statutory appeal. The concerned Tribunal shall hear and dispose of the appeal and the application for interim relief uninfluenced by the order of the learned single Judge.

(R.M.LODHA,J)

(J.P.DEVADHAR,J)